

Objection Deadline: October 18, 2010 at 4:00 p.m. (Prevailing Eastern Time)
Hearing Date and Time: October 27, 2010 at 10:00 a.m. (Prevailing Eastern Time)

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Attorneys for Pearl Assurance Limited

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re:	:
	: Chapter 11
	:
LEHMAN BROTHERS HOLDINGS INC., <i>et al.</i> ,	: Case No. 08-13555 (JMP)
	:
Debtors.	: (Jointly Administered)
	:
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**RESPONSE OF PEARL ASSURANCE LIMITED TO
DEBTORS' FORTY-SECOND OMNIBUS OBJECTION TO CLAIMS
(LATE-FILED LEHMAN PROGRAM SECURITIES CLAIMS)**

Pearl Assurance Limited f/k/a Pearl Assurance plc ("Pearl"), by and through its undersigned counsel, hereby responds to the Debtor's Forty-Second Omnibus Objection to Claims (Late-Filed Lehman Programs Securities Claims) (the "Objection"). In support thereof, Pearl respectfully states as follows:

1. In the Objection, Lehman Brothers Holdings Inc. and its affiliated debtors seek to have two claims filed by Pearl, Claim Nos. 65658 and 65659 (collectively, the “Pearl Claims”), disallowed and expunged as untimely filed.

2. Together with this Response, Pearl has filed the Motion of Pearl Assurance Limited to Deem Proofs of Claim to Be Timely Filed (the “9006(b) Motion”), seeking to have the Pearl Claims deemed timely filed under Rule 9006(b)(1) of the Federal Rules of Bankruptcy Procedure. A hearing on the 9006(b) Motion is scheduled for November 10, 2010 at 10:00 a.m. (prevailing Eastern Time).

3. Pearl hereby adopts and incorporates by reference the arguments made in the 9006(b) Motion in response to the Objection. Given that the 9006(b) Motion will not be heard until November 10 and that the outcome of the 9006(b) Motion will directly affect the resolution of the Objection with respect to the Pearl Claims, Pearl respectfully requests that the Court adjourn the hearing on the Objection insofar as it relates to the Pearl Claims and consolidate such hearing with the hearing on the 9006(b) Motion.

WHEREFORE, for the reasons set forth above, Pearl respectfully requests that this Court (i) either (a) overrule the Objection as it relates to the Pearl Claims for the reasons set forth in the 9006(b) Motion or (b) continue the hearing on the Objection as it relates to the Pearl Claims to November 10, 2010 at 10:00 a.m. (prevailing Eastern Time) and (ii) grant such other and further relief as the Court deems appropriate.

New York, New York
October 18, 2010

HOGAN LOVELLS US LLP

By: /s/ Robin E. Keller

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